



CVCAC helps people achieve economic sufficiency with dignity through individual and family development.

Since 1965, through

- **Outreach**
- **Empowerment**
- **Advocacy**
- **Organizing**

Community Economic Development

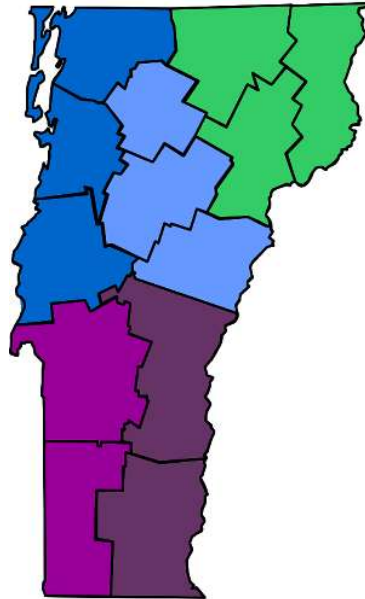
*Business, homeownership, education, credit
building, trainings,
child care, savings matches, and more!*



**Micro Business
Development Program**

**Community Capital
of Vermont**

**Child Care Food
Program**



**Tangible Assets
IDA Program**

**Financial &
Credit Services**

**Vermont Women's
Business Center**

Tangible Assets & VT IDA Program-- History



Tangible Assets:

- CVCAC's service area only
- 1997—American Dream Policy Demonstration
- 150 Accounts
- Federal & state policy

Vermont IDA Program:

- 2000--State IDA Legislation & Appropriation
- 5 VT Community Action Agencies granted contracts to run program—all of Vermont
- Every year since, state appropriation for match savings & training, counseling, & CVCAC administration
- To date, \$1,902,650 for 812 IDAs--Vermont
- Matched with \$1,102,045--AFI

Who do we serve?

...depends on the funding source

Assets for Independence (AFI):

- < or equal to 200% FPL

- < than \$10,000 in assets

- Eligible for EIC

Vermont IDA Program is modeled
after AFI rules & regulations

CVCAC did CDBG funded program—
80% or HUD median income

Who do we serve?

- Women (73%)
- Caucasian, more minority population than VT
- People between 30 & 65 years (89%)
- Families with children (60%)
- Single parent households (53%)
- High school or higher (91%)
- Working full or part-time (83%)

Who do we serve?

- Ever received TANF (32%)
- Currently receiving TANF (13%)
- Receiving SSI or SSDI (14.5%)
- Receiving Food Stamps (36%)
- Had previously relationship with agency (44%)

Reaching the population

- Word of mouth is most effective strategy—14 year history helps!
- Partnerships lead to more opportunities
- Skilled staff is key—have to be out in the community
- Outreach within larger agency: IDA participants are CAA participants: Head Start, workforce development, etc.
- Trusted organization in community



Why are we doing this?

- No one else in community providing services
- CAA population has particular need
- Built on existing programming
- Staff have particular skills
- Market for services has only increased
- Opportunities for innovation
- Popular among political types



Successes!!

1,011 people have enrolled in the IDA program

They have saved **\$591,815**

They have, or will, receive **\$1,207,853** in match money

Accumulated Assets:

340 people have invested **\$807,209** in businesses

135 people have invested **\$285,925** in post-secondary education

119 people have invested **\$332,048** in home purchases





Successes!!

- Improved credit scores
- Increased household incomes
- Used written budget
- 91% achieved savings goals
- 2/3 used savings for business creating jobs
- 1/4 used savings for post-secondary education
- remainder used savings for homeownership
- None of homes purchased thru IDA lost their homes in repossession



Success!!

**Corinne Levarn, *Tee Scapes Unlimited*,
West Topsham business IDA**



Success!!

Matt and Olga Benoit: Olga, a Russian immigrant, saved the full \$1,000 from her earnings as an interpreter and translator for closing costs in the purchase of a house in **Montpelier** with her new husband.



Success!!

Sarah Capron, Barre: Sarah, a single mother, used her IDA to help pay the costs of her education . She received her Associates in Elementary Education from *Community College of Vermont*. She knows she will be better able to provide for her children in the years to come.



Expanded to include other services...

- Self-employment tax services
- Financial & credit building services
- Credit education
- Secured card
- Budgeting
- Financial literacy
- Identity theft
- Investment & retirement services
- Credit Builders' Alliance





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